Group Selection

Priced as of February 20, 2019

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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Sector Relative Strength Profiles*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>25% / 28% / 30%</td>
<td>-6% / -9% / -16%</td>
<td>10% / 12% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>35% / 37% / 38%</td>
<td>-17% / 18% / 6%</td>
<td>17% / 18% / 6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>34% / 38% / 40%</td>
<td>-18% / 13% / 2%</td>
<td>18% / 13% / 2%</td>
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<tr>
<td>CMR Disc</td>
<td>35% / 37% / 37%</td>
<td>-10% / 8% / -2%</td>
<td>10% / 8% / -2%</td>
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<tr>
<td>CMR Stap</td>
<td>52% / 57% / 55%</td>
<td>-3% / 1% / -7%</td>
<td>3% / 1% / -7%</td>
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<tr>
<td>Health Care</td>
<td>42% / 44% / 45%</td>
<td>15% / 9% / -7%</td>
<td>15% / 9% / -7%</td>
</tr>
<tr>
<td>Financials</td>
<td>38% / 41% / 45%</td>
<td>22% / 20% / 8%</td>
<td>22% / 20% / 8%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>44% / 44% / 46%</td>
<td>-3% / -4% / -14%</td>
<td>4% / 4% / 3%</td>
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<tr>
<td>Comm Srv</td>
<td>47% / 49% / 50%</td>
<td>-6% / -9% / -22%</td>
<td>6% / 9% / 22%</td>
</tr>
<tr>
<td>Utilities</td>
<td>73% / 76% / 79%</td>
<td>-3% / 1% / -7%</td>
<td>73% / 76% / 79%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>62% / 65% / 67%</td>
<td>7% / 3% / -10%</td>
<td>62% / 65% / 67%</td>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)
(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( % ranking),
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details
Strength Changes Last Session

February 20, 2019

Mark Steele (416) 359-4641

Momentum

Strength
February 20, 2019

Momentum

Strength

OG StTr →
59 stocks; $626bn

OG Equip
57 stocks; $227bn

OG Drill
32 stocks; $26bn

OG E&P
98 stocks; $765bn

Coal & Uran
20 stocks; $70bn

Int O&G ←
31 stocks; $181bn

OG RfMkt
37 stocks; $490bn

Energy

BMO Capital Markets
Mark Steele (416) 359-4641
<table>
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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Total Value</th>
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<tbody>
<tr>
<td>Mov&amp;Ent</td>
<td>26</td>
<td>$511bn</td>
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<tr>
<td>Publishing</td>
<td>19</td>
<td>$47bn</td>
</tr>
<tr>
<td>IntHmEnt</td>
<td>18</td>
<td>$202bn</td>
</tr>
<tr>
<td>Broadcast</td>
<td>26</td>
<td>$93bn</td>
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<tr>
<td>Advert</td>
<td>17</td>
<td>$105bn</td>
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<tr>
<td>AltCar</td>
<td>10</td>
<td>$43bn</td>
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<tr>
<td>IntgTelSrv</td>
<td>58</td>
<td>$1277bn</td>
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<tr>
<td>Cabl&amp;Sat</td>
<td>24</td>
<td>$477bn</td>
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<tr>
<td>WlsTelSrv</td>
<td>42</td>
<td>$882bn</td>
</tr>
<tr>
<td>IntMeSer</td>
<td>41</td>
<td>$1404bn</td>
</tr>
</tbody>
</table>
February 20, 2019

Utilities

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Growth

GasUtil
25 stocks, $251bn

WaterUtil
23 stocks, $93bn

RenewElec
20 stocks, $57bn

MultiUtil
34 stocks, $471bn

IPPTrad
23 stocks, $120bn

ElecUtil
46 stocks, $1221bn
Momentum

Strength

February 20, 2019

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Real Estate

REstSrv
12 stocks; $41bn

SpecREIT
37 stocks; $361bn

IndusREIT
24 stocks; $134bn

HCareREIT
17 stocks; $110bn

OfficeREIT
32 stocks; $168bn

ResidREIT
28 stocks; $160bn

REstDvAct
24 stocks; $321bn

DiversREIT
36 stocks; $165bn

REstOpCo
38 stocks; $256bn

RetailREIT
51 stocks; $291bn

REstDev1
34 stocks; $318bn

HotelREIT
18 stocks; $58bn

IndusREIT
24 stocks; $134bn

HCareREIT
17 stocks; $110bn

OfficeREIT
32 stocks; $168bn

ResidREIT
28 stocks; $160bn

REstDvAct
24 stocks; $321bn

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36 stocks; $165bn

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38 stocks; $256bn

RetailREIT
51 stocks; $291bn

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34 stocks; $318bn

HotelREIT
18 stocks; $58bn
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group's members are outperforming
2. How consistent that outperformance is
3. How the are members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
User Guide 2 - Momentum

Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
<td>57.0%</td>
<td>52.8%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</td>
<td>41.6%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</td>
<td>5.5%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
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(S) = Speculative investment;
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